

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**[PROPOSED] ORDER APPROVING TRUSTEE'S MOTION TO AFFIRM TRUSTEE'S
DETERMINATIONS DENYING CLAIMS OF CLAIMANTS WHO INVESTED IN THE
DAPREX, FELSEN, STERLING, OR ORTHOPAEDIC ERISA PLANS**

Upon consideration of the Trustee's Motion And Memorandum To Affirm Trustee's Determination Denying Claims Of Claimants (the "Claimants") Who Invested In The Daprex, Felsen, Sterling, Or Orthopaedic ERISA Plans (the "Motion")¹ (ECF No. 6489) by Irving H. Picard, as trustee ("Trustee") for the liquidation of the business of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), and the substantively consolidated estate of Bernard L. Madoff, filed on April 30, 2014; and upon the Memorandum of Law in Opposition to the Trustee's Motion to Affirm Denial of Claims of ERISA Plan Customers (ECF No. 6871) by Elizabeth Cavanaugh and Laura Hallick filed on May 30, 2014; and upon the Reply Memorandum in Support of Trustee's Motion (ECF No. 7008) by the Trustee filed on June 17, 2014; and upon the Reply

¹ All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

Memorandum in Support of Trustee's Motion to Affirm Trustee's Determinations Denying Claims of Claimants who Invested in the Daprex, Felsen, Sterling, or Orthopaedic ERISA Plans (ECF No. 7005) by the Securities Investor Protection Corporation ("SIPC") filed on June 17, 2014; and this Court having held a hearing on the Motion on July 17, 2014; and it appearing that due and proper notice of the Motion and the relief requested therein have been given, and no other or further notice needing to be given; and a hearing having been held on the Motion; and the Court having reviewed the Motion, the Declarations of David Sheehan and Vineet Sehgal, the objections to determination, the objections filed in response to the Motion, the arguments of counsel and the record in this case; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY:**

ORDERED, that the relief requested in the Motion is hereby granted as set forth herein for the reasons set forth in the Memorandum Decision Granting Motion to Affirm Trustee's Determinations Denying Claims of Claimants Who Invested In Certain ERISA Plans (the "Decision") (ECF No. 7761), dated August 22, 2014, and any objections to the Motion are hereby overruled; and it is further

ORDERED, that the Trustee's denial of the claims listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto, is affirmed, and such claims are disallowed and expunged; and it is further

ORDERED, that the objections to the Trustee's determinations listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto, are overruled; and it is further

ORDERED, that ECF No. 2860, filed August 10, 2010, is not overruled to the extent and only to the extent that it acts an objection to the determination of the Daprex ERISA Plan's claim (Claim No. 002411).

Dated: New York, New York
[_____] __, 2014

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE